

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.**

If you have sold or otherwise transferred all of your shares in Foresight Solar Fund Limited please forward this document, together with the accompanying form of proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **FORESIGHT SOLAR FUND LIMITED**

*(incorporated in Jersey, Channel Islands under the Companies (Jersey) Law, 1991 (as amended) with registered number 113721)*

### **RECOMMENDED PROPOSALS**

### **NOTICE OF GENERAL MEETING**

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Notice of a general meeting of Foresight Solar Fund Limited to be held at 12.00 p.m. on 18 October 2016 at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE2 3RT (the "**General Meeting**") is set out at the end of this document. To be valid, the form of proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, but in any event not later than 12.00 p.m. on 14 October 2016.

# FORESIGHT SOLAR FUND LIMITED

*(incorporated in Jersey, Channel Islands under the Companies (Jersey) Law, 1991 (as amended) with registered number 113721)*

## *Directors*

Alexander Ohlsson (Chairman)  
Chris Ambler  
Peter Dicks

## *Registered Office*

Elizabeth House  
9 Castle Street  
St. Helier  
Jersey  
JE2 3RT

30 September 2016

Dear Shareholder

## NOTICE OF GENERAL MEETING

### Introduction and background

The purpose of this document is to explain to the shareholders of the Company (the "**Shareholders**") the Board's proposals to seek their authority to allot further a limited number of ordinary shares in the period up to the Company's next annual general meeting on a non pre-emptive basis (the "**Proposals**").

The Directors were granted general authority to allot shares in the Company, without first offering them to existing Shareholders in proportion to their holdings, up to the amount of 28,180,232 ordinary shares (being approximately 10 per cent. of the issued share capital of the Company as at 24 March 2016) at the Company's annual general meeting on 25 April 2016. The Company used this authority to reissue 28,152,143 ordinary shares held in treasury at the price of 102.5 pence per share on 9 September 2016 (the "**Placing**"). The Company was pleased with the support it received from new and existing investors and the Placing was oversubscribed. However, following the Placing, the Company does not have any authority remaining to issue any further shares on a non pre-emptive basis.

The Company's Investment Manager is continuing to identify suitable investment opportunities and has an attractive 200 MW pipeline of UK solar assets which will support the growth of the Company over the next 12 months. Therefore, to allow the Board to be able to continue to raise funds in order to take advantage of this pipeline, it is proposed to renew the authority to issue a limited number of new ordinary shares on a non pre-emptive basis. It is therefore proposed to seek authority to issue, on a non pre-emptive basis, up to 30,995,537 ordinary shares which represents 10 per cent. of the Company's issued share capital as at 30 September 2016 (the latest practicable date prior to the publication of this document). The Proposals, if approved, will therefore enable the Board to satisfy demand from investors, following the oversubscribed Placing, and take advantage of the further investment opportunities as and when they become available.

If such authority is granted by Shareholders at the General Meeting, the Directors will only use that authority to issue shares at a premium to the net asset value per share. This authority, if granted, will expire at the conclusion of the Company's next annual general meeting or on the date falling 15 months after the date that the resolution is passed, whichever is earlier.

### General meeting

The Proposals are conditional, *inter alia*, on the approval of Shareholders. You will find set out at the end of this document a notice convening a General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the Proposals. The General Meeting is to be held at 12.00 p.m. on 18 October 2016 at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE2 3RT.

Shareholders will find enclosed a form of proxy for use in connection with the General Meeting. Whether or not Shareholders propose to attend the General Meeting, they are requested to complete, sign and return the form of proxy as soon as possible, in accordance with the instructions printed on it.

To be valid, the enclosed form of proxy must be lodged with the Company's registrars, Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to arrive by not later than 12.00 p.m. on 14 October 2016. The completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

### **Recommendation**

The Directors consider the passing of the resolution, set out in the notice of General Meeting at the end of this document, to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the resolution in respect of their own beneficial holdings of shares (amounting to 76,433 ordinary shares, representing approximately 0.02 per cent. of the issued share capital of the Company).

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Ohlsson', with a stylized flourish at the end.

Alexander Ohlsson  
*Chairman*

## FORESIGHT SOLAR FUND LIMITED

(incorporated in Jersey, Channel Islands under the Companies (Jersey) Law, 1991 (as amended) with registered number 113721)

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Foresight Solar Fund Limited (the "**Company**") will be held at 12.00 p.m. on 18 October 2016 at Elizabeth House, 9 Castle Street, St. Helier, Jersey JE2 3RT to consider and, if thought fit, pass the following resolution:

### SPECIAL RESOLUTION

THAT the directors of the Company be and are hereby generally empowered to allot ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**") carrying the rights, privileges and subject to the restrictions attached to the Ordinary Shares as set out in the articles of association of the Company or to grant rights to subscribe for or, to convert securities into Ordinary Shares ("**equity securities**"), for cash including by way of a sale of Ordinary Shares held by the Company as treasury shares, as if any pre-emption rights in relation to the issue of shares, as set out in Article 10(B) of the articles of association of the Company and in the Listing Rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000 (as amended), did not apply to any such allotment of or grant of rights to subscribe for or to convert into equity securities, provided that this power:

- (a) shall expire at the conclusion of the Company's next annual general meeting or on the date falling 15 months after the passing of this resolution, whichever is earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred hereby had not expired; and
- (b) shall be limited to the allotment of up to 30,995,537 Ordinary Shares (being approximately 10 per cent. of the issued share capital of the Company as at 30 September 2016).

By order of the board  
JTC (Jersey) Limited  
Company Secretary



Registered office  
Elizabeth House  
9 Castle Street  
St. Helier  
Jersey  
JE2 3RT

30 September 2016

*Notes:*

1. As a member you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form. You may not use any electronic address provided either in this notice or any related documents (including the circular and proxy form) to communicate with the Company for any purpose other than those expressly stated.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand at Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.
3. The return of a completed proxy form or other instrument appointing a proxy will not prevent you attending the General Meeting and voting in person if you wish.
4. The Company specifies that only those shareholders registered in the register of members of the Company at close of business on 14 October 2016 (or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 30 September 2016 (being the last Business Day prior to the publication of this notice) the Company's issued share capital consisted of 309,956,375 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 September 2016 were 309,956,375 votes.
6. Any person holding five per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure and Transparency Rules.
7. Information regarding the general meeting is available from the Company's website at [www.foresightsolarfund.co.uk](http://www.foresightsolarfund.co.uk).